



November 20, 2018

Item No. 2

**AUTHORIZATION TO APPROVE EXTENSION OF PARTICIPATION AGREEMENT
ALLOWING CHICAGO METROPOLITAN HOUSING DEVELOPMENT CORPORATION'S
PARTICIPATION FOR 2019 AS A PARTICIPATING EMPLOYER IN THE CHICAGO
HOUSING AUTHORITY EMPLOYEES' RETIREMENT PLAN AND TRUST**

Presenter: Michael J. Gurgone, Chief Investment Officer & Treasurer

Recommendation

It is recommended that the Board of Commissioners approve the attached Resolution authorizing the Chicago Metropolitan Housing Development Corporation ("CMHDC") to participate for the calendar year 2019 in the Chicago Housing Authority Employees' Retirement Plan ("Retirement Plan") upon execution of Participation Agreement incorporated in the Resolution.

Funding

No CHA funding is applicable to this request.

General Background

The CHA Board of Commissioners has adopted an Amended and Restated Retirement Plan effective September 21, 2017 that clarifies the terms of participation with respect to persons to whom the CHA and the Board of Trustees may extend participation by requiring an executed Participation Agreement. The Board of Commissioners previously approved such participation to certain CMHDC employees under the conditions specified in the Participation Agreement which expires December 31, 2018.

On September 28th, 2018 the CHA Board of Trustees for the CHA Employees Retirement Plan and Trust approved a resolution for extension of this participation for the period January 1 2019 thru December 31, 2019. This extension would be under similar terms and conditions with respect to payroll contributions as updated along with a flat fee surcharge for actuarial services. This agreement will cover the 5 remaining employees covered by CMHDC.

Based on the above and the recommendation of the CHA's management, it is in the best interest of the CHA to allow participation of CMHDC employees in the Retirement Plan under the conditions specified in the Participation Agreement.

Respectfully Submitted:

Michael J. Gurgone
Chief Investment Officer

RESOLUTION NO. 2018-CHA-

WHEREAS, the CHA Board of Commissioners has adopted an Amended and Restated Retirement Plan effective September 21, 2017;

WHEREAS, the Amended and Restated Retirement Plan clarifies the terms of participation under the Plan with respect to persons to whom the CHA and the Board of Trustees may extend participation under the Plan via resolution, by providing that an executed Participation Agreement may be requested;

WHEREAS, the CHA Board of Commissioners has determined to extend participation to the CMHDC full-time employees listed below contingent upon CMHDC's adoption and the timely execution of the attached Participation Agreement, the provisions of which are hereby incorporated in this Resolution; and

WHEREAS, the CHA Board of Commissioners wishes to approve and authorize continued participation through calendar year 2019 in the Retirement Plan of the full time CMHDC employees who, as of December 31, 2017, participated in the Plan subject to the adoption and execution of the attached Participation Agreement;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT, Contingent upon execution of the attached Participation Agreement by CMHDC and the Retirement Plan's Board of Trustees no later than February 21, 2018, the Commissioners hereby approve and authorize the participation of the following full-time CMHDC Employees in the Retirement Plan under the terms specified in the Participation Agreement, including:

1. Participation is limited to: Elizabeth Crayton, Kristie Harper (née Thornton), Rafael Leon, Edward Lee, and Kristin Horne.
2. Participation of the individuals listed in Paragraph 1 shall be for the period from January 1, 2019 through December 31, 2019.

Eugene E. Jones, Jr.
Chief Executive Officer
Chicago Housing Authority